

**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20031503

1. REQUESTED MOTION:

ACTION REQUESTED: Authorize Budget Amendment Resolutions for the receipt of \$61,673,892 of bond proceeds from the Transportation Facilities Revenue Bonds, Series 2004B and related budget adjustments.

WHY ACTION IS NECESSARY: Budget Amendment Resolutions must be approved to receive bond proceeds.

WHAT ACTION ACCOMPLISHES: Establishes the accounts necessary to receive bond proceeds.

**2. DEPARTMENTAL CATEGORY:
COMMISSION DISTRICT #**

CIB

3. MEETING DATE:

01-13-2004

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

**5. REQUIREMENT/PURPOSE:
(Specify)**

- STATUTE
- ORDINANCE
- ADMIN.
- CODE
- OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT County Administration
- C. DIVISION Budget Services

BY: Antonio Majul, Budget Director

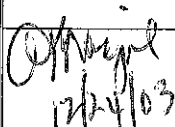
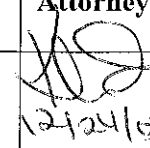
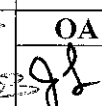


7. BACKGROUND: On December 16, 2003, the Board of County Commissioners approved a resolution for the authorization, Execution and delivery of a Bond Purchase Agreement that met certain specific criteria in connection with the sale of the Transportation Facilities Revenue Bonds, Series 2004B – Partial Refunding of the Transportation Facilities Revenue Bonds, Series 1995 – Midpoint Bridge (Blue Sheet 20031439). The bonds were sold on December 18, 2003 and the Bond Purchase Agreement signed on December 19, 2003. The refunding of a portion of the Series 1995 Bonds resulted in a present value savings of 4.61% or \$2.53 million through October, 2022 averaging approximately \$200,000 per year based upon a present value discount rate of 4.50%.

This agenda item will allow budget amendments to be executed so that the proceeds to be received will be placed into the proper accounts. This transaction is expected to close on January 14, 2004.

8. MANAGEMENT RECOMMENDATIONS: Approval of the budget amendment resolutions.

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
					OA	OM	Risk	GC	
	NA	NA	NA			RK full SG 12/24	WR 12/24/03	RK full RG 12/24	HS 12/24/03

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty

Date: 12/24/03

Time: 2:30 PM

Forwarded To:
Co Admin
12/24/03

RECEIVED BY
COUNTY ADMIN: TD

12/24/03

3:00 pm 367

COUNTY ADMIN
FORWARDED TO: HS

12/27/03 12:00

RESOLUTION

Amending the Budget of the Transportation Facilities Revenue Bonds, Series 1995 Fund # 42161 to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2003-2004.

WHEREAS, in compliance with the Florida Statutes 129.06(2), it is the desire of the Board of County Commissioners of Lee County, Florida, to amend the Transportation Facilities Revenue Bonds, Series 1995 Fund budget for \$59,424,558 of unanticipated revenue from transfers and an appropriation of a like amount for various expenditures and;

WHEREAS, the Transportation Facilities Revenue Bonds Debt Service Fund #42161 shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$7,065,902
Additions		
GC5810142161.381900.942103	Transfer In from Fund 42103	(666,037)
GC5810142161.381900.942167	Transfer In from Fund 42167	<u>\$60,090,595</u>
Amended Total Estimated Revenues		\$66,490,460

APPROPRIATIONS

Prior Total:		\$7,065,902
Additions		
GE5419142161.509150	Transfer to Trustee	60,882,258
GE5419142161.507210	Interest	<u>(1,457,700)</u>
Amended Total Appropriations		\$66,490,460

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Transportation Facilities Revenue Bond, Series 1995 budget is hereby amended to show the above additions to its Estimated Revenue and Appropriation accounts.

Duly voted upon and adopted in Chambers at a regular Public Hearing by the Board of County Commissioners on this ____ day of _____, 2004.

ATTEST:
CHARLIE GREEN, EX-OFFICIO CLERK

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

BY: _____
DEPUTY CLERK

CHAIRMAN

APPROVED AS TO FORM

OFFICE OF COUNTY ATTORNEY

DOC TYPE YA
LEDGER TYPE BA

RESOLUTION

Amending the Budget of the Transportation Facilities Revenue Bonds, Series 2004B Debt Service Fund #42167 to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2003-2004.

WHEREAS, in compliance with the Florida Statutes 129.06(2), it is the desire of the Board of County Commissioners of Lee County, Florida, to amend the Transportation Facilities Revenue Bonds, Series 2004B Debt Service Fund #42167 budget for \$61,673,892 of unanticipated revenue from loan proceeds and an appropriation of a like amount for various expenditures and;

WHEREAS, the Transportation Facilities Revenue Bonds, Series 2004B shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$0
Additions		
GE5419042167.384000.9001	Bond Proceeds (Includes Bond Premium Of \$3,298,892)	<u>61,673,892</u>
Amended Total Estimated Revenues		\$61,673,892

APPROPRIATIONS

Prior Total:		\$0
Additions		
GE5419042167.506551	Costs of Issuance	1,583,297
GC5810142167.509190.T42161	Sub Fund Transfer to 42161	<u>60,090,595</u>
Amended Total Appropriations		\$61,673,892

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Transportation Facilities Revenue Bonds, Series 2004B budget is hereby amended to show the above additions to its Estimated Revenue and Appropriation accounts.

Duly voted upon and adopted in Chambers at a regular Public Hearing by the Board of County Commissioners on this ____ day of _____, 2004.

ATTEST:
CHARLIE GREEN, EX-OFFICIO CLERK

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

BY: _____
DEPUTY CLERK

CHAIRMAN

APPROVED AS TO FORM

OFFICE OF COUNTY ATTORNEY

DOC TYPE YA
LEDGER TYPE BA